

An Overview of Grant County's 2017 Annual Trending February 9, 2017

Step 1: Re-Delineation of Neighborhoods

The vast majority of neighborhoods in Grant County were completely re-examined and, where necessary, re-delineated for annual trending in 2017. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2017 and in only limited circumstances did sales warrant new land values for 2017. For residential property, small adjustments may have been made based on sales, but the market adjustment factor was the primary means of updating residential property values. For commercial and industrial properties, land values generally stayed consistent between January 1, 2016 and January 1, 2017. Some market areas or some use types warranted influence factors; these factors were reviewed and adjusted accordingly.

Step 3: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors recalculated. This was due to any cost table updates, the depreciation date being changed and local cost multiplier updates.

Step 4: Updated Commercial & Industrial Improvement Values

The depreciation date and the cost table update for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2017 are noted in the Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly.

Sales from the Sales Reconciliation file provided by the DLGF were used in the study. The sales period provided in the file was from January 1, 2015 to December 31, 2016. There are twenty-nine (29) 2016 sales that are included in the Ratio Study that were not included in the Sales Reconciliation file. These sales were marked valid for trending and obtained from the Gateway site search. (see notes column of formatted worksheet) Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Green Township.

For Vacant Commercial, Vacant Industrial, and Improved Industrial there were not enough sales in the extended sales time frame to be able to perform a study.

For the Commercial Improved portion of the study, there were enough sales in Center Township to perform a study. Mill Township, Fairmount Township, Franklin Township and Washington Township were combined for study purposes. The sales from these incorporated areas were deemed to be similar geography and economic conditions. (Consolidated A)

No Township had enough sales to perform a Vacant Residential study individually. As in previous studies, the vacant land sales were combined to into one county wide study. Due to the similarity of the property being sold (lack of improvements) it has been deemed that grouping this type of property for a county wide study seemed appropriate.

According to Sperling's Best Places in Grant County "Home appreciation the last year has been 0.98 percent." <http://www.bestplaces.net/county/indiana/grant> The sales for 2015 were adjusted 0.0817% per month.

Due to Parcel combinations, there are 397 fewer parcels in this year's workbook than there were in 2016.